

**PIERCE ATWOOD**

**Peter P. Gelzinis**

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Admitted in: MA

January 21, 2022

**VIA ELECTRONIC MAIL**

Heather Hoelzer Kacachos & Thomas Kacachos  
3401 Lanes Mill Road  
Oxford, OH 45056  
Email: tkacachos@parkplacerealestate.net; tkacachos@gmail.com

Bolin & Troy, LLC  
29 N. Beech Street  
Oxford, Ohio 45056  
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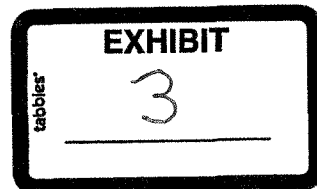
**Re: Sale of the Park Place Portfolio, Oxford, Ohio**

Ladies and Gentlemen:

Reference is made to that certain Limited Liability Company Membership Interests Purchase and Sale Agreement having an effective date of October 25, 2021 (the “**Agreement**”) by and between Heather Hoelzer Kacachos and Thomas Kacachos, as seller, and Amicus Miami of Ohio LLC, a Delaware limited liability company, as buyer (the “**Buyer**”). Capitalized terms used, but not defined herein, shall have the meanings ascribed thereto in the Agreement.

On behalf of Buyer, this letter serves as Buyer’s notice that it has elected to exercise the Financing Extension pursuant to Section 5.4 of the Agreement and extend the Inspection Period for an additional period of thirty (30) days to February 23, 2022. Buyer will arrange to deliver the Extension Deposit to Escrow Agent contemporaneously with this letter.

If you have any questions, please do not hesitate to contact me.



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Regards,

A handwritten signature in dark ink, appearing to read "Peter P. Gelzinis". The signature is fluid and cursive, with the first name "Peter" being more prominent.

Peter P. Gelzinis

cc (by email only):

Mr. Rob Abelson  
Mr. Austin Brooks  
Andrew Knoph, Esq.  
Adam Schwartz, Esq.  
Donald Lussier, Esq.

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485 Lexington Avenue, 18<sup>th</sup> Floor  
New York, NY 10017  
Attn: Andrew J. Knoph, Esq.  
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**Re: Sale of the Park Place Portfolio, Oxford, Ohio**

Ladies and Gentlemen:

Reference is made to that certain Limited Liability Company Membership Interests Purchase and Sale Agreement having an effective date of October 25, 2021 (the “**Agreement**”) by and between Heather Hoelzer Kacachos and Thomas Kacachos, as seller, and Amicus Miami of Ohio LLC, a Delaware limited liability company, as buyer (the “**Buyer**”). Capitalized terms used, but not defined in this letter, shall have the meanings ascribed thereto in the Agreement.

On behalf of Buyer, pursuant to Section 6.1(b) of the Agreement, this letter serves as Buyer’s notice of objections to title and survey matters. Enclosed herewith are links to copies of the ALTA Commitments for Title Insurance issued by Fidelity National Title Insurance Company (the “**Title Company**”) with respect to the parcels of land located in Oxford, Ohio and

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more particularly described in the Agreement as the Real Property (each a “Commitment” and collectively the “Commitments”). In addition, we have reviewed draft surveys prepared by American Survey and Mapping Inc. (the “Surveyor”) for certain property addresses as described herein (each as “Survey” and collectively the “Surveys”). Copies of the Surveys are also included with this letter.

The comments below are labeled to correspond with the various schedules and items contained in the Commitments.

**A. TITLE OBJECTIONS**

**SCHEDULE A**

Item 5. Buyer objects to any reference in the legal descriptions set forth at Exhibit A concerning payment of rent to Miami University. All such references must be deleted from the final, legal descriptions. Seller must provide Title Company with any deeds requested by the Title Company that demonstrate conveyance of fee simple title from Miami University to the Sellers.

**SCHEDULE B, PART I – REQUIREMENTS**

Seller must satisfy the requirements set forth in Schedule B, Part I of the Commitments as the same pertain to the Seller, including, but not limited to, the payment and release of all mortgages and assignments of leases and rents identified on Schedule B, Part I of the Commitments. Note that with respect to any “open-end mortgage” identified in Schedule B, Part I of the Commitments, Seller must comply with the requirement to provide written authorization to the lender to close the account for any mortgage that is a purported “credit line” mortgage.

Without limiting Seller’s obligation to comply with all requirements set forth in Schedule B, Part I of the Commitments, Buyer would like to note for Seller’s benefit the following requirements:

**TITLE COMMITMENT - (OH 9) 116 N. Tallawanda– Title File No. 2153610306**

Item 14. Buyer objects to this requirement regarding dower rights of the spouse of Fern Hornung Todd created as a result of the ambiguity of the signor in the Deed dated April 26, 1990 and recorded in Book 1693, Page 685 of the Butler County, Ohio Records. Seller must obtain a confirmatory release of all rights of the spouse of Fern Hornung.

**TITLE COMMITMENT - (OH 29) 212 N. University – Title File No. 2153610326**

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Item 13. Buyer objects to this requirement. Seller must comply with re-recording the Affidavit regarding the error in the name of Kathryn Wiley at Book 9437, Page 949 to include the subject property.

**TITLE COMMITMENT - (OH 58) 15 W. Church and 17 W. Church– Title File No. 2153610355**

Item 14. Buyer objects to this requirement. Seller must obtain evidence in recordable form establishing that all work performed in connection with the Notice of Commencement recorded in Book 9039, Page 768 of the Butler County, Ohio Records has been completed.

**TITLE COMMITMENT - (OH 59) 28 W. Walnut– Title File No. 2153610356**

Item 14. Buyer objects to this requirement. Seller must obtain evidence in recordable form establishing that all work performed in connection with the Notice of Commencement recorded in Book 8839, Page 1170 of the Butler County, Ohio Records has been completed.

**TITLE COMMITMENT - (OH 61) 26 W. High– Title File No. 2153610358**

Item 14. Buyer objects to this requirement. Title Company must delete this requirement relating to Butler County Court Case No. CV 2020 03 0531 based upon the Joint Notice of Partial Dismissal of Cross-Claims which was provided to the Title Company on January 27, 2022.

**TITLE COMMITMENT - (OH 64) 215 N. Main– Title File No. 2153610361**

Item 14. Seller must obtain a corrected release of the Mortgage from University Housing Apartments Inc., to Mary Jo Strickland, successor Trustee of the William M. Strickland Revocable Trust. The Release of Mortgage in Book 9585, Page 893 includes an incorrect reference for the Mortgage.

**SCHEDULE B, PART II – EXCEPTIONS**

Items 1, 2, 3, 5, and 6. Buyer objects to these so called “standard exceptions” contained in the Commitments. Seller must execute and deliver at Closing a owner’s affidavit and gap indemnity in a form satisfactory to Title Company and Buyer, and provide evidence of payment of real estate taxes and/or municipal charges, all in sufficient form to cause the Title Company to delete these exceptions.

In addition, Buyer objects to the following property specific exceptions:

**TITLE COMMITMENT - (OH 2) 101 E. Collins– Title File No. 2153610299**

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Item 17. Buyer objects to this exception regarding payment of annual ground rent to Miami University. Title Company must delete this exception based upon the Quitclaim Deed from Miami University to Tres Walnut LLC dated October 5, 2021 and recorded in Book 9740, Page 1813 of the Butler County, Ohio Records.

**TITLE COMMITMENT - (OH 3) 112 N. Tallawanda Road– Title File No. 2153610300**

Items 17 and 18. Title Company must delete these exceptions as they are not locus and relate to properties located at 114 N. Tallawanda (Item 17) and 116 N. Tallawanda (Item 18).

**TITLE COMMITMENT - (OH 6) 114 N. Tallawanda– Title File No. 2153610303**

Items 16 and 18. Title Company must delete these exceptions as they are not locus and relate to properties located at 112 N. Tallawanda (Item 16) and 116 N. Tallawanda (Item 18).

Item 20. Buyer objects to this exception. The encroachment easement benefits the subject property. Title Company must include this easement as part of the insured legal description.

Item 22. Buyer objects to this exception. The utility easement benefits the subject property. Title Company must include the easement as part of the insured legal description.

**TITLE COMMITMENT - (OH 9) 116 N. Tallawanda– Title File No. 2153610306**

Items 16 and 17. Title Company must delete these exceptions as they are not locus and relate to properties located at 112 N. Tallawanda (Item 16) and 114 N. Tallawanda (Item 17).

Item 21. Buyer objects to this exception. The encroachment easement benefits the subject property. Title Company must include this easement as part of the insured legal description.

Item 22. Buyer objects to this exception. The utility easement benefits the subject property. Title Company must include the easement as part of the insured legal description.

**TITLE COMMITMENT - (OH 14) 118 W. Collins– Title File No. 2153610311**

Item 15. Buyer objects to this exception concerning a utility easement. The easement benefits the subject property. Title Company must include the easement as part of the insured legal description.

**TITLE COMMITMENT - (OH 16) 122 S. College– Title File No. 2153610313**

Item 15. Buyer objects to this exception regarding payment of annual ground rent to Miami University. Title Company must delete this exception based upon the Quitclaim Deed from Miami University to Tres Walnut LLC dated October 5, 2021 and recorded in Book 9740, Page 1813 of the Butler County, Ohio Records.



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**TITLE COMMITMENT - (OH 21) 15 E. Vine– Title File No. 2153610318**

Item 16. Title Company must delete this exception as it relates to the property at 215 N. Main Street and is not locus.

**TITLE COMMITMENT - (OH 26) 210 W. Collins– Title File No. 2153610323**

Item 16. Buyer objects to this exception. Seller must confirm that the wall referenced in paragraph 6 of the Agreement with the City of Oxford has been removed and the new window referenced in said paragraph has been added in compliance with the Ohio Building Code.

**TITLE COMMITMENT - (OH 35) 223 N. University– Title File No. 2153610332**

Item 16. Title Company must delete this exception as it relates to the property at 319. Main Street and is not locus.

**TITLE COMMITMENT - (OH 38) 303 N. Poplar– Title File No. 2153610335**

Item 16. Buyer objects to this exception. Title Company must delete this exception since easement has been extinguished by merger. Tres Walnut LLC is the owner of the property at 303 N. Poplar (burdened property) and 305 N. Poplar (benefitted property).

**TITLE COMMITMENT - (OH 41) 313 N. University– Title File No. 2153610338**

Item 17. Buyer objects to this exception. Seller must provide an estoppel from the adjacent property owner (appears to be Sollman Enterprises LLC) certifying that there are no claims relating to the shared driveway easement, who is responsible for costs of maintenance and repair of the shared driveway, and there are no defaults by any party with respect to any such maintenance and repair.

**TITLE COMMITMENT - (OH 43) 314 N. University– Title File No. 2153610340**

Item 16. Buyer objects to this exception. Seller must provide an estoppel from the current holder of easements rights for ingress and egress certifying that there are no claims relating to the easement, who is responsible for costs of maintenance and repair of the access way, and there are no defaults by any party with respect to any such maintenance and repair.

**TITLE COMMITMENT - (OH 45) 319-321 E. Vine– Title File No. 2153610342**

Item 17. Title Company must delete this exception as it relates to the property at 223 N. University and is not locus.

**TITLE COMMITMENT - (OH 48) 326 S. Poplar– Title File No. 2153610345**

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Item 15. Buyer objects to this except regarding lack of direct access to Poplar Street. Seller must provide Buyer with evidence that the subject property has legal access to a public way.

**TITLE COMMITMENT - (OH 49) 415 Withrow– Title File No. 2153610346**

Item 16. Title Company must delete this exception as it relates to the property at 417 Withrow and is not locus.

Item 17. Buyer objects to this exception. The sewer easement appears to benefit the property (i.e., Inlot No. 502). Title Company must include the easement as part of the insured legal description.

**TITLE COMMITMENT - (OH 49) 421-423 Withrow– Title File No. 2153610348**

Items 16, 17 and 18. Title Company must delete these exceptions as they are not locus and relate to properties located at 112 N. Tallawanda (Item 16), 114 N. Tallawanda (Item 17), and 116 N. Tallawanda (Item 18).

**TITLE COMMITMENT - (OH 62) 28 West High– Title File No. 2153610359**

Item 16. Buyer objects to this exception. Seller must advise on the rights of the Knights of the Pythias Lodge to use the stairways referenced in the Deed at Book 8231, Page 1035 under Tract III, Parcel C.

**TITLE COMMITMENT - (OH 65) 218 N. Poplar– Title File No. 2153610362**

Item 16. Title Company must delete this exception as it relates to the property at 215 East Vine Street and is not locus.

**TITLE COMMITMENT - (OH 71) 321 S. Poplar– Title File No. 2153610368**

Item 15. Buyer objects to this exception. Seller must provide to Buyer all information in its possession or control related to the Easement for the installation and maintenance of a sanitary sewer line.

**B. SURVEY MATTERS**

**15 W. Church**

1. Surveyor must confirm the property has an address of 15 and 17 West Church Street.
2. The Survey discloses the following encroachments:
  - a. Brick retaining wall encroaches over northerly boundary line into West Church Street by no more than .02'.



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- b. Seller's Building, concrete and dumpster area extend over easterly boundary line into the adjacent alley by no more than 2.8'.
  - c. Adjacent building crosses southerly boundary line of the property by no more than 1.9'.
  - d. Abutter's 2 Vehicle Carport, concrete and wood fence cross westerly boundary line by no more than 2.6'
3. The Survey shows overhead utility wires without the benefit of an easement.

#### **28 W. Walnut**

1. The Survey discloses the following encroachments:
  - a. Walkway and steps extend into the adjoining parcel to the east of the property.
  - b. Overhead utility service line to adjoining parcel crosses the subject property without the benefit of an easement.
2. The Survey does not show the easement to maintain and replace an air conditioning and/or refrigeration unit that overlaps the west property line of the property or the location of emergency ingress and egress from the building located to the west of the property as described in the vesting deed.

#### **218 N. Poplar & 215 N. Main**

1. The Survey discloses the following encroachments:
  - a. Concrete wall encroaches over the southerly boundary line of Lot 231.
  - b. Overhead wires encroach over the property without the benefit of an easement.
  - c. Asphalt Pavement encroaches into public alleyway.
  - d. Lots 225 and 226 concrete brick wall encroaches into public alley way.
  - e. Lot 226 landscape area encroaches public alleyway.
2. Surveyor must include property addresses for the adjoining properties to the north of Lot 226.

#### **311-322 S. Poplar**

1. The Survey discloses the following encroachments:
  - a. Cross access to parking spaces without the benefit of an easement.
  - b. Buildings cross 30' Building Setback Line.
  - c. Encroachments of parking spaces onto property at Lot 1338 and a concrete walkway from abutting property.

#### **113-131 Plum**

1. The Survey discloses the following encroachments:
  - a. Concrete retaining wall extends over into the walkway on the easterly boundary line by no more than 1.3'.
  - b. Wood Fence crosses the Abutters' properties on the southerly boundary line by no more than 0.5'.

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c. Overhead utility lines, utility pole and guy anchor cross the Southerly boundary line without the benefit of an easement.

The Surveyor must complete the zoning information shown on each Survey upon receipt of a zoning report and depict all zoning setback lines. The certifications of each Survey must be updated to include Buyer and Buyer's lender, Corevest American Finance Lender LLC.

Buyer reserves the right to raise any further title or survey objections relating to matters raised in any title or survey updates received after the expiration of the Inspection Period.

If you have any questions or comments regarding any of the foregoing, please do not hesitate to contact me.

Sincerely,

A handwritten signature in dark ink, appearing to read "Peter P. Gelzinis", written in a cursive style.

Peter P. Gelzinis

cc (by email only):

Mr. Rob Abelson  
Mr. Austin Brooks  
Adam Schwartz, Esq.  
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**Re: Sale of the Park Place Portfolio, Oxford, Ohio**

Ladies and Gentlemen:

Reference is made to that certain Limited Liability Company Membership Interests Purchase and Sale Agreement dated October 25, 2021, as amended by that certain First Amendment to Limited Liability Company Membership Interests Purchase and Sale Agreement dated January 24, 2022 (collectively, the “**Agreement**”), by and between Heather Hoelzer Kacachos and Thomas Kacachos (the “**Seller**”), and Amicus Miami of Ohio LLC, a Delaware limited liability company (the “**Buyer**”). Capitalized terms used, but not defined herein, shall have the meanings ascribed thereto in the Agreement.

On behalf of Buyer, this letter serves as Buyer’s notice pursuant to Section 6.1(c) of the Agreement that Buyer elects to proceed to Closing subject to satisfactory resolution of the items described in Seller’s title and survey response letter dated February 4, 2022 and Buyer’s Financing Extension set forth in Section 5.4 of the Agreement. All other rights of Buyer under the Agreement are reserved.

Please do not hesitate to contact me if you have any questions.

Park Place Portfolio  
February 9, 2022  
Page 2

Regards,

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